



The Landing – 1579 Anstruther Lake Road, Apsley - Class 1 Reserve Fund Study

May 23, 2024

Prepared for:
Peterborough Standard Condominium
Corporation No. 75

Cambium Reference: 19959-001

CAMBIUM INC.

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As requested, Cambium Inc. (Cambium) has prepared a Class 1 Reserve Fund Study (RFS) for the above property.

Respectfully submitted,

Cambium Inc.

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1.0 Introduction

1.1 Corporation Description

The property consists of a residential townhouse development. There are five blocks of townhouses, with five units in each block. Each unit includes a ground floor with a second floor and a basement. The buildings were constructed in about 2008.

According to the Declaration, the common elements include:

- Site elements, including the common interior roadways, parking stalls, curbs and sidewalks, fencing, retaining walls, and street lighting
- Plumbing, mechanical, and electrical systems that serve more than one unit. This is typically limited to the buried distribution services such as water, electricity, and drainage
- Outbuildings, including the pump house, storage shed, maintenance shed, satellite building, a gazebo, and various wood docks (two for boats, three recreational)

1.2 Acknowledgement

We acknowledge that the property is on the traditional lands of the Anishinabewaki and Mississauga peoples.

1.3 Purpose

The Corporation is required to maintain a reserve fund to provide adequate funds for the major repair and replacement of the common elements in accordance with the requirements of the Condominium Act. A Class 1 or Comprehensive RFS is to be completed upon registration. Following this, the RFS is to be updated at minimum every three years, alternating between updates based on a site inspection (Class 2) and not based on a site inspection (Class 3).

Your previous study was completed on February 28, 2022, by James Thompson, Consulting Engineer. This is a Class 1 RFS, as we cannot update a study by another consultant.



The study includes a financial analysis of the current balance and contributions and any changes in the contributions required to provide adequate funding for future expenditures. The physical analysis is an inventory of the common elements and assets of the Corporation, their reported performance and observed condition, and opinions of cost and timing for major repair and replacement.



2.0 Key Findings

The following summarizes repair/replacement history, current performance, and information provided by the Site Representatives.

2.1 Site Work

The asphalt paving at the entrance roadway has closely-spaced cracks and localized potholes. Local repairs are expected to be required in the next several years, followed by mill and overlay replacement later in the report term.

The unit paver walkways are generally in good condition. Budgets are included for levelling walkways and local replacements of unit pavers later in the report term.

The wood fencing at the propane tank is in serviceable condition. We expect sections can be repaired as part of regular maintenance. A full replacement budget is included later in the report term.

2.2 Structure (Outbuildings and Docks)

Where exposed at outbuildings, no major cracking or deterioration is noted with the structural elements. The townhouse blocks were not reviewed as the structure is not part of the common elements.

A portion of the boat docks were replaced in 2021. We understand that the remaining docks will be replaced between 2027 and 2029. Budgets for replacement are included.

2.3 Building Envelope (Outbuildings and Docks)

The exterior walls are free of widespread deterioration. Given the limited extent of deterioration, we expect that annual repairs will be handled as part of regular maintenance, as needed in the near term.

Life cycle replacement budgets are included later in the report term for the outbuildings.

There is one window at the Storage Building. We expect the window will be replaced as needed, as part of regular maintenance.



End of service life budgets have been included for replacement of exterior doors for the outbuildings. A replacement budget is included for one (1) metal rolling overhead door at the Storage Building. The storage unit doors are the responsibility of the owners.

Per the Startup Letter/Questionnaire, we understand the Pump House, Storage Building, Satellite Shed and Gazebo asphalt shingle roofs have an anticipated remaining service life of five to eight years. This is in general alignment with our observations and recommendations. Sloped roof replacement budgets are included for these buildings. The Maintenance Shed roof shingles were replaced in 2021.

2.4 Plumbing

The service life of septic systems varies greatly depending on many factors, including construction material types, quality of original installation, maintenance practices, soil type, water table, and usage/service loads. Regular inspections, as part of routine maintenance, are recommended to identify deficiencies and complete repairs before problems escalate. Well-constructed and maintained septic systems can remain in service in excess of 40 years or more. Based on age, routine inspections by Ontario Clean Water Agency (OCWA), and in the absence of reported problems, we have included a budget for replacement of the septic system at the end of the report term. The timing and budget of this project will need to be assessed based on inspections/performance and updated as part of future reserve fund studies.

2.5 HVAC

HVAC equipment in the outbuildings is limited to electric baseboard heaters and individual exhaust vents in the outbuildings. Budgets are included for replacement of baseboard heaters. Exhaust vents are expected to be replaced, as needed, as a maintenance expense.

The propane tank is rented. Repairs and maintenance are completed by a local contractor and it not part of the common elements.



2.6 Electrical

We understand the bollard lights have ongoing issues related to the wiring to light fixtures. A replacement budget is included in the near term.

2.7 Miscellaneous

We understand the internet services were recently upgraded in 2023. Similar budgets for routine upgrades have been included throughout the report term.



3.0 Financial Analysis

The analysis indicates that increases in the reserve fund contributions are required. The major factors influencing this increase include:

- Differences between the previous and current RFS. While it is not within our mandate to complete an exhaustive comparison, some of the notable differences are highlighted below.
 - Interest rate of 4% (current RFS, based on actual returns) compared to 1% (previous RFS)
 - Domestic water equipment replacement cost of \$75,000 (current RFS, based on input from Cambium's in-house water and waste water specialists) compared to \$30,000 (previous RFS)

We have included the following cash flow scenarios:

- Scenario 1 shows a one-time increase in the recommended annual contributions in the next fiscal year, followed by inflation-matched increases until the next critical year.
- Scenario 2 shows a linear increase in the recommended annual contributions phased over several years, followed by inflation-matched increases until the next critical year. The contribution table shows a decrease in the contributions following the critical years to optimize contributions and limit unnecessarily high future balances.

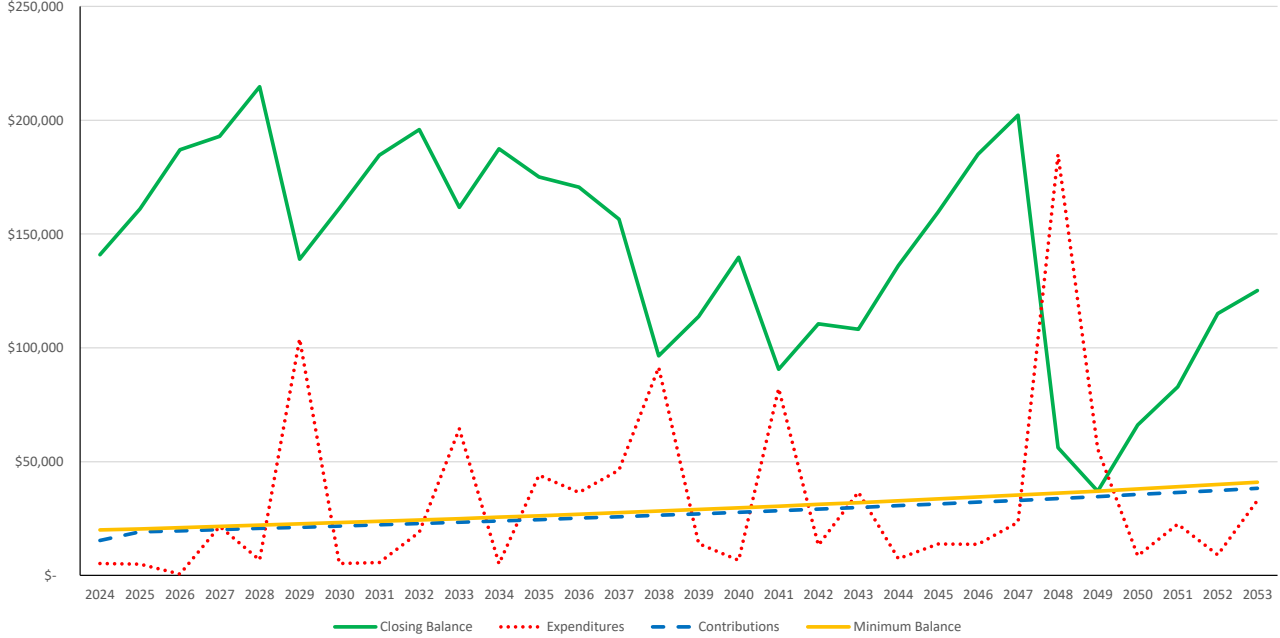
Funding Scenario 1: Inflation-Matched Increase (30 year analysis period)

Current Fiscal Year Start: Jan 01, 2024
 Current Fiscal Year End: Dec 31, 2024
 Number of Units: 25

Opening Balance: \$125,657
 Current RF Contribution: \$15,320
 Minimum Balance: \$20,000

Analysis Period: 30 years
 Min. Balance Inflation Rate: 2.50%
 Expenditure Inflation Rate: 2.50%

Funding scenario description: this scenario shows a one-time increase in the recommended annual contributions to reach an inflation-matched position in the next fiscal year, followed by inflation-matched increases until the next critical year.



Year	Opening Balance	Recommended Annual Contribution (RAC)	Other Contributions	Estimated Inflation Adjusted Expenditures	Interest Rate (%)	Estimated Interest Earned	Increase in RAC (%)	Increase in RAC (\$)	Increase in RAC, per Unit per Month (\$)	Closing Balance
2024	\$ 125,657	\$ 15,320	\$ -	\$ 5,311	4.0%	\$ 5,226	0.0%	\$ -	\$ -	\$ 140,892
2025	\$ 140,892	\$ 19,175	\$ -	\$ 4,923	4.0%	\$ 5,921	25.2%	\$ 3,855	\$ 12.85	\$ 161,065
2026	\$ 161,065	\$ 19,654	\$ -	\$ 594	4.0%	\$ 6,824	2.5%	\$ 479	\$ 1.60	\$ 186,949
2027	\$ 186,949	\$ 20,145	\$ -	\$ 21,600	4.0%	\$ 7,449	2.5%	\$ 491	\$ 1.64	\$ 192,943
2028	\$ 192,943	\$ 20,649	\$ -	\$ 6,860	4.0%	\$ 7,993	2.5%	\$ 504	\$ 1.68	\$ 214,725
2029	\$ 214,725	\$ 21,165	\$ -	\$ 103,877	4.0%	\$ 6,935	2.5%	\$ 516	\$ 1.72	\$ 138,948
2030	\$ 138,948	\$ 21,694	\$ -	\$ 5,242	4.0%	\$ 5,887	2.5%	\$ 529	\$ 1.76	\$ 161,287
2031	\$ 161,287	\$ 22,237	\$ -	\$ 5,709	4.0%	\$ 6,782	2.5%	\$ 542	\$ 1.81	\$ 184,597
2032	\$ 184,597	\$ 22,792	\$ -	\$ 19,034	4.0%	\$ 7,459	2.5%	\$ 556	\$ 1.85	\$ 195,814
2033	\$ 195,814	\$ 23,362	\$ -	\$ 64,493	4.0%	\$ 7,010	2.5%	\$ 570	\$ 1.90	\$ 161,694
2034	\$ 161,694	\$ 23,946	\$ -	\$ 5,063	4.0%	\$ 6,845	2.5%	\$ 584	\$ 1.95	\$ 187,423
2035	\$ 187,423	\$ 24,545	\$ -	\$ 44,035	4.0%	\$ 7,107	2.5%	\$ 599	\$ 2.00	\$ 175,040
2036	\$ 175,040	\$ 25,159	\$ -	\$ 36,473	4.0%	\$ 6,775	2.5%	\$ 614	\$ 2.05	\$ 170,501
2037	\$ 170,501	\$ 25,788	\$ -	\$ 46,264	4.0%	\$ 6,411	2.5%	\$ 629	\$ 2.10	\$ 156,435
2038	\$ 156,435	\$ 26,432	\$ -	\$ 91,409	4.0%	\$ 4,958	2.5%	\$ 645	\$ 2.15	\$ 96,416
2039	\$ 96,416	\$ 27,093	\$ -	\$ 13,911	4.0%	\$ 4,120	2.5%	\$ 661	\$ 2.20	\$ 113,719
2040	\$ 113,719	\$ 27,770	\$ -	\$ 6,710	4.0%	\$ 4,970	2.5%	\$ 677	\$ 2.26	\$ 139,749
2041	\$ 139,749	\$ 28,465	\$ -	\$ 82,103	4.0%	\$ 4,517	2.5%	\$ 694	\$ 2.31	\$ 90,628
2042	\$ 90,628	\$ 29,176	\$ -	\$ 13,218	4.0%	\$ 3,944	2.5%	\$ 712	\$ 2.37	\$ 110,531
2043	\$ 110,531	\$ 29,906	\$ -	\$ 36,581	4.0%	\$ 4,288	2.5%	\$ 729	\$ 2.43	\$ 108,143
2044	\$ 108,143	\$ 30,653	\$ -	\$ 7,407	4.0%	\$ 4,791	2.5%	\$ 748	\$ 2.49	\$ 136,180
2045	\$ 136,180	\$ 31,420	\$ -	\$ 13,760	4.0%	\$ 5,800	2.5%	\$ 766	\$ 2.55	\$ 159,641
2046	\$ 159,641	\$ 32,205	\$ -	\$ 13,618	4.0%	\$ 6,757	2.5%	\$ 785	\$ 2.62	\$ 184,986
2047	\$ 184,986	\$ 33,010	\$ -	\$ 23,430	4.0%	\$ 7,591	2.5%	\$ 805	\$ 2.68	\$ 202,157
2048	\$ 202,157	\$ 33,836	\$ -	\$ 184,969	4.0%	\$ 5,064	2.5%	\$ 825	\$ 2.75	\$ 56,087
2049	\$ 56,087	\$ 34,681	\$ -	\$ 55,516	4.0%	\$ 1,827	2.5%	\$ 846	\$ 2.82	\$ 37,079
2050	\$ 37,079	\$ 35,548	\$ -	\$ 8,589	4.0%	\$ 2,022	2.5%	\$ 867	\$ 2.89	\$ 66,061
2051	\$ 66,061	\$ 36,437	\$ -	\$ 22,560	4.0%	\$ 2,920	2.5%	\$ 889	\$ 2.96	\$ 82,857
2052	\$ 82,857	\$ 37,348	\$ -	\$ 9,024	4.0%	\$ 3,881	2.5%	\$ 911	\$ 3.04	\$ 115,062
2053	\$ 115,062	\$ 38,282	\$ -	\$ 32,952	4.0%	\$ 4,709	2.5%	\$ 934	\$ 3.11	\$ 125,101



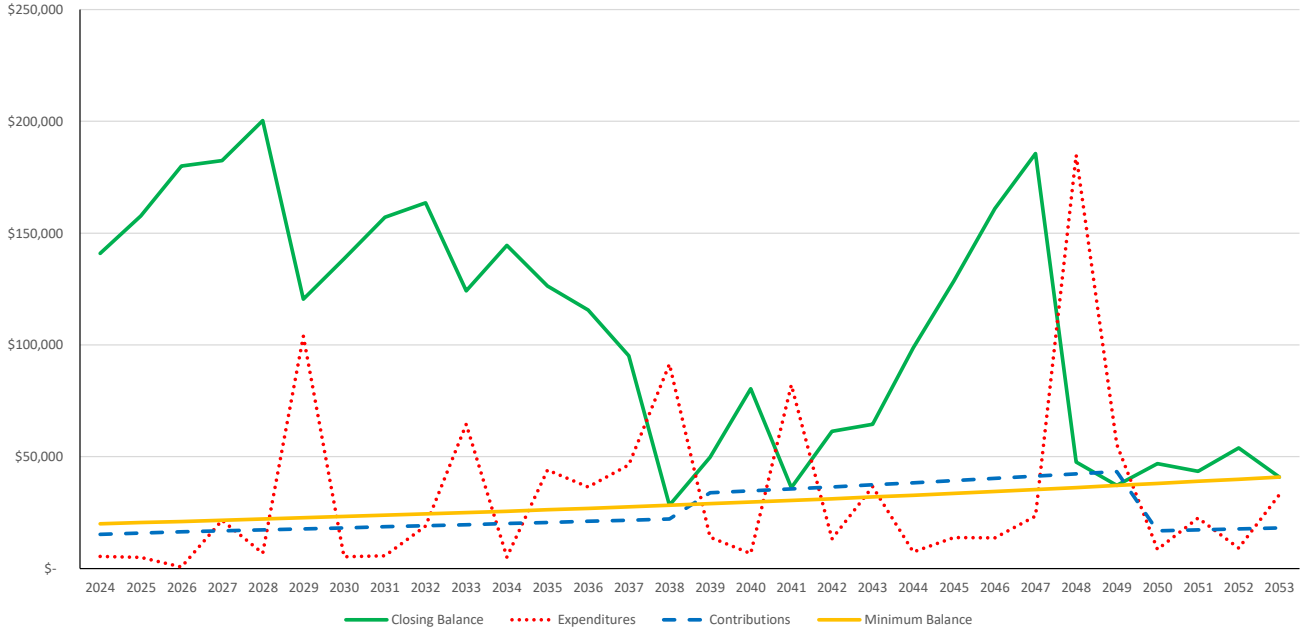
Funding Scenario 2: Phased Increase (30 year analysis period)

Current Fiscal Year Start: Jan 01, 2024
 Current Fiscal Year End: Dec 31, 2024
 Number of Units: 25

Opening Balance: \$125,657
 Current RF Contribution: \$15,320
 Minimum Balance: \$20,000

Analysis Period: 30 years
 Min. Balance Inflation Rate: 2.50%
 Expenditure Inflation Rate: 2.50%
 Phased Increase Period: 3 years

Funding scenario description: this scenario shows a linear increase in the recommended annual contributions phased over several years, followed by inflation-matched increases until the next critical year. The contribution table shows a decrease in the contributions following the critical years to optimize contributions and limit unnecessarily high future balances.



Year	Opening Balance	Recommended Annual Contribution (RAC)	Other Contributions	Estimated Inflation Adjusted Expenditures	Interest Rate (%)	Estimated Interest Earned	Increase in RAC (%)	Increase in RAC (\$)	Increase in RAC, per Unit per Month (\$)	Closing Balance
2024	\$ 125,657	\$ 15,320	\$ -	\$ 5,311	4.0%	\$ 5,226	0.0%	\$ -	\$ -	\$ 140,892
2025	\$ 140,892	\$ 15,824	\$ -	\$ 4,923	4.0%	\$ 5,854	3.3%	\$ 504	\$ 1.68	\$ 157,647
2026	\$ 157,647	\$ 16,340	\$ -	\$ 594	4.0%	\$ 6,621	3.3%	\$ 516	\$ 1.72	\$ 180,014
2027	\$ 180,014	\$ 16,870	\$ -	\$ 21,600	4.0%	\$ 7,106	3.2%	\$ 529	\$ 1.76	\$ 182,390
2028	\$ 182,390	\$ 17,291	\$ -	\$ 6,860	4.0%	\$ 7,504	2.5%	\$ 422	\$ 1.41	\$ 200,325
2029	\$ 200,325	\$ 17,724	\$ -	\$ 103,877	4.0%	\$ 6,290	2.5%	\$ 432	\$ 1.44	\$ 120,462
2030	\$ 120,462	\$ 18,167	\$ -	\$ 5,242	4.0%	\$ 5,077	2.5%	\$ 443	\$ 1.48	\$ 138,463
2031	\$ 138,463	\$ 18,621	\$ -	\$ 5,709	4.0%	\$ 5,797	2.5%	\$ 454	\$ 1.51	\$ 157,172
2032	\$ 157,172	\$ 19,086	\$ -	\$ 19,034	4.0%	\$ 6,288	2.5%	\$ 466	\$ 1.55	\$ 163,512
2033	\$ 163,512	\$ 19,564	\$ -	\$ 64,493	4.0%	\$ 5,642	2.5%	\$ 477	\$ 1.59	\$ 124,225
2034	\$ 124,225	\$ 20,053	\$ -	\$ 5,063	4.0%	\$ 5,269	2.5%	\$ 489	\$ 1.63	\$ 144,484
2035	\$ 144,484	\$ 20,554	\$ -	\$ 44,035	4.0%	\$ 5,310	2.5%	\$ 501	\$ 1.67	\$ 126,313
2036	\$ 126,313	\$ 21,068	\$ -	\$ 36,473	4.0%	\$ 4,744	2.5%	\$ 514	\$ 1.71	\$ 115,651
2037	\$ 115,651	\$ 21,594	\$ -	\$ 46,264	4.0%	\$ 4,133	2.5%	\$ 527	\$ 1.76	\$ 95,114
2038	\$ 95,114	\$ 22,134	\$ -	\$ 91,409	4.0%	\$ 2,419	2.5%	\$ 540	\$ 1.80	\$ 28,259
2039	\$ 28,259	\$ 33,880	\$ -	\$ 13,911	4.0%	\$ 1,530	53.1%	\$ 11,745	\$ 39.15	\$ 49,757
2040	\$ 49,757	\$ 34,727	\$ -	\$ 6,710	4.0%	\$ 2,551	2.5%	\$ 847	\$ 2.82	\$ 80,325
2041	\$ 80,325	\$ 35,595	\$ -	\$ 82,103	4.0%	\$ 2,283	2.5%	\$ 868	\$ 2.89	\$ 36,099
2042	\$ 36,099	\$ 36,485	\$ -	\$ 13,218	4.0%	\$ 1,909	2.5%	\$ 890	\$ 2.97	\$ 61,275
2043	\$ 61,275	\$ 37,397	\$ -	\$ 36,581	4.0%	\$ 2,467	2.5%	\$ 912	\$ 3.04	\$ 64,558
2044	\$ 64,558	\$ 38,332	\$ -	\$ 7,407	4.0%	\$ 3,201	2.5%	\$ 935	\$ 3.12	\$ 98,684
2045	\$ 98,684	\$ 39,290	\$ -	\$ 13,760	4.0%	\$ 4,458	2.5%	\$ 958	\$ 3.19	\$ 128,672
2046	\$ 128,672	\$ 40,272	\$ -	\$ 13,618	4.0%	\$ 5,680	2.5%	\$ 982	\$ 3.27	\$ 161,006
2047	\$ 161,006	\$ 41,279	\$ -	\$ 23,430	4.0%	\$ 6,797	2.5%	\$ 1,007	\$ 3.36	\$ 185,653
2048	\$ 185,653	\$ 42,311	\$ -	\$ 184,969	4.0%	\$ 4,573	2.5%	\$ 1,032	\$ 3.44	\$ 47,567
2049	\$ 47,567	\$ 43,369	\$ -	\$ 55,516	4.0%	\$ 1,660	2.5%	\$ 1,058	\$ 3.53	\$ 37,079
2050	\$ 37,079	\$ 16,806	\$ -	\$ 8,589	4.0%	\$ 1,648	-61.2%	\$ (26,562)	\$ (88.54)	\$ 46,944
2051	\$ 46,944	\$ 17,227	\$ -	\$ 22,560	4.0%	\$ 1,771	2.5%	\$ 420	\$ 1.40	\$ 43,381
2052	\$ 43,381	\$ 17,657	\$ -	\$ 9,024	4.0%	\$ 1,908	2.5%	\$ 431	\$ 1.44	\$ 53,922
2053	\$ 53,922	\$ 18,099	\$ -	\$ 32,952	4.0%	\$ 1,860	2.5%	\$ 441	\$ 1.47	\$ 40,928





Capital Expenditure Summary Table

The table that follows summarizes our opinions of costs for the capital expenditures identified in the report. The table shows the present day cost, followed by the inflated cost in the fiscal year it is estimated to occur in.

Allowances (typically 10% to 15%) for contingencies and project management/engineering fees are included, where appropriate. Project costs include taxes.

The Landing - 1579 Anstruther Lake Road, Apsley

Cambium Project: 19959-001

Capital Expenditure Summary Table

			Ye															
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
No.	Project Name	First Occurrence	Present Day Cost	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
1.0 Site Work																		
1.01	Repair Allowance for Asphalt Paving	2025	\$ 4,238	\$ -	\$ 4,343	\$ -	\$ 4,563	\$ -	\$ 4,794	\$ -	\$ 5,037	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.02	Replace Asphalt Paving - Phase 1	2033	\$ 32,996	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,207	\$ -	\$ -	\$ -	\$ -	\$ -
1.03	Replace Asphalt Paving - Phase 2	2035	\$ 32,996	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,294	\$ -	\$ -	\$ -
1.04	Replace Asphalt Paving - Phase 3	2037	\$ 32,996	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,485	\$ -
1.05	Reset and Locally Replace Unit Pavers	2038	\$ 3,955	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,588
1.06	Replace Wood Fencing	2033	\$ 3,390	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,234	\$ -	\$ -	\$ -	\$ -	\$ -
1.07	Repair Allowance for Retaining Walls	2039	\$ 5,650	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.08	Repair Allowance for Shoreline Stabilization	2033	\$ 5,650	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,056	\$ -	\$ -	\$ -	\$ -	\$ -
2.0 Structural Frame																		
2.01	Replace Wood Docks - Phase 2.1	2029	\$ 84,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 95,887	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.02	Wood Docks Repair Allowance - Phase 1	2041	\$ 3,390	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.03	Wood Docks Repair Allowance - Phase 2	2049	\$ 5,085	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.0 Building Envelope																		
3.01	Repaint Wood Siding - Outbuildings	2027	\$ 3,390	\$ -	\$ -	\$ -	\$ 3,651	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,339	\$ -	\$ -	\$ -	\$ -
3.02	Replace Wood Siding - Outbuildings	2049	\$ 14,408	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.03	Replace Sloped Asphalt Roofing - Outbuildings	2032	\$ 15,057	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,346	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.04	Replace Exterior Hinged Doors - Outbuildings	2038	\$ 2,543	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,592
3.05	Replace Rolling Overhead Door - Storage Building	2038	\$ 1,130	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,597



The Landing - 1579 Anstruther Lake Road, Apsley

Cambium Project: 19959-001

Capital Expenditure Summary Table

			Year															
No.	Project Name	First Occurrence	Present Day Cost	1 2024	2 2025	3 2026	4 2027	5 2028	6 2029	7 2030	8 2031	9 2032	10 2033	11 2034	12 2035	13 2036	14 2037	15 2038
10.0 Miscellaneous																		
10.01	Reserve Fund Study - Class 1	0	\$ -	\$ 4,746	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10.02	Reserve Fund Study - Class 2	6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,587	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,319	\$ -	\$ -
10.03	Reserve Fund Study - Class 3	6	\$ -	\$ -	\$ -	\$ 3,651	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,234	\$ -	\$ -	\$ -	\$ -	\$ -
10.04	Contingency Allowance	1	\$ -	\$ 565	\$ 579	\$ 594	\$ 608	\$ 624	\$ 639	\$ 655	\$ 672	\$ 688	\$ 706	\$ 723	\$ 741	\$ 760	\$ 779	\$ 798
10.05	Replace Internet Equipment	2028	\$ 2,825	\$ -	\$ -	\$ -	\$ -	\$ 3,118	\$ -	\$ -	\$ -	\$ -	\$ 3,528	\$ -	\$ -	\$ -	\$ -	\$ 3,992
10.06	Replace Satellite TV Equipment	2028	\$ 2,825	\$ -	\$ -	\$ -	\$ -	\$ 3,118	\$ -	\$ -	\$ -	\$ -	\$ 3,528	\$ -	\$ -	\$ -	\$ -	\$ 3,992
Sub-total, per year			\$ 475,363	\$ 5,311	\$ 4,923	\$ 594	\$ 21,600	\$ 6,860	\$ 103,877	\$ 5,242	\$ 5,709	\$ 19,034	\$ 64,493	\$ 5,063	\$ 44,035	\$ 36,473	\$ 46,264	\$ 91,409
Cost per GFA			\$ 15.8	\$ 0.2	\$ 0.2	\$ 0.0	\$ 0.7	\$ 0.2	\$ 3.5	\$ 0.2	\$ 0.2	\$ 0.6	\$ 2.1	\$ 0.2	\$ 1.5	\$ 1.2	\$ 1.5	\$ 3.0
Cost per Unit			\$ 19,014.5	\$ 212	\$ 197	\$ 24	\$ 864	\$ 274	\$ 4,155	\$ 210	\$ 228	\$ 761	\$ 2,580	\$ 203	\$ 1,761	\$ 1,459	\$ 1,851	\$ 3,656
Total Inflated Cost over Report Term			\$ 985,234															
Average Inflated Cost per GFA per year			\$ 3.3															
Average Inflated Cost per Unit per year			\$ 3,940.9															



The Landing - 1579 Anstruther Lake Road, Apsley

Cambium Project: 19959-001

Capital Expenditure Summary Table

No.	Project Name	First Occurrence	Present Day Cost	Year																
				2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030		
1.0 Site Work																				
1.01	Repair Allowance for Asphalt Paving	2025	\$ 4,238	\$ -	\$ -	\$ 6,448	\$ -	\$ 6,774	\$ -	\$ 7,117	\$ -	\$ 7,478	\$ -	\$ 7,856	\$ -	\$ 8,254	\$ -	\$ 8,672		
1.02	Replace Asphalt Paving - Phase 1	2033	\$ 32,996	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
1.03	Replace Asphalt Paving - Phase 2	2035	\$ 32,996	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
1.04	Replace Asphalt Paving - Phase 3	2037	\$ 32,996	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
1.05	Reset and Locally Replace Unit Pavers	2038	\$ 3,955	\$ -	\$ 5,871	\$ -	\$ 6,168	\$ -	\$ 6,481	\$ -	\$ 6,809	\$ -	\$ 7,154	\$ -	\$ 7,516	\$ -	\$ 7,896	\$ -		
1.06	Replace Wood Fencing	2033	\$ 3,390	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
1.07	Repair Allowance for Retaining Walls	2039	\$ 5,650	\$ 8,183	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,475	\$ -	\$ -	\$ -	\$ -		
1.08	Repair Allowance for Shoreline Stabilization	2033	\$ 5,650	\$ -	\$ -	\$ -	\$ -	\$ 9,032	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,562		
2.0 Structural Frame																				
2.01	Replace Wood Docks - Phase 2.1	2029	\$ 84,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
2.02	Wood Docks Repair Allowance - Phase 1	2041	\$ 3,390	\$ -	\$ -	\$ 5,158	\$ -	\$ -	\$ -	\$ -	\$ 5,836	\$ -	\$ -	\$ -	\$ -	\$ 6,603	\$ -	\$ -		
2.03	Wood Docks Repair Allowance - Phase 2	2049	\$ 5,085	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,427	\$ -	\$ -	\$ -	\$ -		
3.0 Building Envelope																				
3.01	Repaint Wood Siding - Outbuildings	2027	\$ 3,390	\$ -	\$ -	\$ 5,158	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,132	\$ -	\$ -	\$ -	\$ -		
3.02	Replace Wood Siding - Outbuildings	2049	\$ 14,408	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,711	\$ -	\$ -	\$ -	\$ -		
3.03	Replace Sloped Asphalt Roofing - Outbuildings	2032	\$ 15,057	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
3.04	Replace Exterior Hinged Doors - Outbuildings	2038	\$ 2,543	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
3.05	Replace Rolling Overhead Door - Storage Building	2038	\$ 1,130	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		



The Landing - 1579 Anstruther Lake Road, Apsley

Cambium Project: 19959-001

Capital Expenditure Summary Table

No.	Project Name	First Occurrence	Present Day Cost	Year																
				2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030		
4.0 Plumbing																				
4.01	Replace Wastewater Treatment Equipment	2036	\$ 22,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
4.02	Replace Septic Tank	2048	\$ 84,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 153,290	\$ -	\$ -		
4.03	Replace Drinking Water Equipment Phase 1	2038	\$ 42,375	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
4.04	Replace Drinking Water Equipment Phase 2	2041	\$ 42,375	\$ -	\$ -	\$ 64,479	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
5.0 HVAC																				
5.01	Replace Electric Baseboard Heaters	2029	\$ 2,260	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
6.0 Electrical																				
6.01	Replace Distribution Panels at Outbuildings	2043	\$ 6,780	\$ -	\$ -	\$ -	\$ -	\$ 10,839	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
6.02	Replace Walkway Bollard Lights	2027	\$ 8,475	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,955	\$ -	\$ -	\$ -	\$ -	\$ -		
7.0 Vertical Transportation																				
7.01	Not applicable	2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
8.0 Fire and Life Safety																				
8.01	Replace Dry Fire Hydrant	2038	\$ 8,475	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
9.0 Interior Finishes, Furnishings and Equipment																				
9.01	Not applicable	2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		



The Landing - 1579 Anstruther Lake Road, Apsley

Cambium Project: 19959-001

Capital Expenditure Summary Table

			Year															
			16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
No.	Project Name	First Occurrence	Present Day Cost	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
10.0	Miscellaneous																	
10.01	Reserve Fund Study - Class 1	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10.02	Reserve Fund Study - Class 2	6	\$ -	\$ -	\$ -	\$ 6,168	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,154	\$ -	\$ -	\$ -	\$ -	\$ -
10.03	Reserve Fund Study - Class 3	6	\$ -	\$ 4,910	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,694	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,603	\$ -	\$ -
10.04	Contingency Allowance	1	\$ -	\$ 818	\$ 839	\$ 860	\$ 881	\$ 903	\$ 926	\$ 949	\$ 973	\$ 997	\$ 1,022	\$ 1,047	\$ 1,074	\$ 1,101	\$ 1,128	\$ 1,156
10.05	Replace Internet Equipment	2028	\$ 2,825	\$ -	\$ -	\$ -	\$ -	\$ 4,516	\$ -	\$ -	\$ -	\$ -	\$ 5,110	\$ -	\$ -	\$ -	\$ -	\$ 5,781
10.06	Replace Satellite TV Equipment	2028	\$ 2,825	\$ -	\$ -	\$ -	\$ -	\$ 4,516	\$ -	\$ -	\$ -	\$ -	\$ 5,110	\$ -	\$ -	\$ -	\$ -	\$ 5,781
Sub-total, per year			\$ 475,363	\$ 13,911	\$ 6,710	\$ 82,103	\$ 13,218	\$ 36,581	\$ 7,407	\$ 13,760	\$ 13,618	\$ 23,430	\$ 184,969	\$ 55,516	\$ 8,589	\$ 22,560	\$ 9,024	\$ 32,952
Cost per GFA			\$ 15.8	\$ 0.5	\$ 0.2	\$ 2.7	\$ 0.4	\$ 1.2	\$ 0.2	\$ 0.5	\$ 0.5	\$ 0.8	\$ 6.2	\$ 1.9	\$ 0.3	\$ 0.8	\$ 0.3	\$ 1.1
Cost per Unit			\$ 19,014.5	\$ 556	\$ 268	\$ 3,284	\$ 529	\$ 1,463	\$ 296	\$ 550	\$ 545	\$ 937	\$ 7,399	\$ 2,221	\$ 344	\$ 902	\$ 361	\$ 1,318
Total Inflated Cost over Report Term			\$ 985,234															
Average Inflated Cost per GFA per year			\$ 3.3															
Average Inflated Cost per Unit per year			\$ 3,940.9															





4.0 Building Systems

4.1 Site Work

4.1.1 Description

The majority of the property is covered by asphalt paving. There is one (1) driveway off Anstruther Lake Road. Parking is available at the upper and lower parking lots, with about 30 stalls. There are unit paved walkways along the roadways adjacent to the townhouse blocks and between buildings towards Anstruther Lake.

Landscaping and site features include the following:

- Sod, shrubs, flower beds and trees around Anstruther Lake
- Fencing (wood) at the perimeter of the propane tank
- Retaining walls (stone) at the lakeside, adjacent to the walkways, at the lift station, and at the south side of the Storage Building
- “The Landing” sign at the main driveway
- Boat access ramp at the northeast side of the property



5.0 Structure

5.1 Structural Frame

5.1.1 Description

We understand that the structure, including wood framing, porches, and balconies are the responsibility of unit owners.

The structures are wood-framed, as follows:

- Roofing: wood sheathing supported on rafters/trusses on exterior load-bearing walls
- Second floor: wood sheathing supported on wood joists on interior and exterior load-bearing wood-framed stud walls
- Ground floor: wood sheathing supported on wood joists on beams and posts (unknown material) and exterior basement walls
- Basement: cast-in-place concrete foundation walls. The basement floor is a concrete slab-on-grade. No drawings were available to confirm the footing type, but these are presumably reinforced concrete strip footings

The porches and balconies are wood-framed with wood posts, pickets and guardrails. The balconies are supported by concrete piers at grade.



6.0 Building Envelope

We understand that the building envelope, including cladding, windows, exterior doors and roofing are the responsibility of unit owners, except for the outbuildings.

6.1 Exterior Walls

6.1.1 Description

The exterior walls are clad with horizontally oriented painted wood siding. The siding has a field-applied finish.

Exterior joints between cladding systems, at control joints, and at penetrations (e.g., doors, windows, vents, etc.) are sealed.

6.2 Windows

6.2.1 Description

Windows are punched configuration, consisting of operable, double-glazed insulating glazing units (IGUs) in prefinished vinyl frames.

Where checked, IGUs are stamped 2007, indicating the year of manufacture.

Window sills are typically wood.

6.3 Exterior Doors

6.3.1 Description

- Main entrances: typically painted wood doors in wood frames
- Patios/balconies: typically two-panel sliding glass doors in vinyl frames
- Outbuildings: typically painted wood doors in wood frames.
- Storage building: 26 metal rolling overhead doors



6.4 Sloped Roofing

6.4.1 Description

The roofs are sloped and covered with 3-tab asphalt shingles. Valleys were covered with snow at the time of the inspection.

The sloped roofs drain into metal gutters and downspouts that discharge at grade.

The attics are vented by perforated metal soffits at roof overhangs and by gable vents.

6.4.2 History of Repairs

- 2021: Replaced asphalt shingle roofing at Maintenance Shed



7.0 Plumbing

7.1 Domestic Water Supply and Distribution

7.1.1 Description

According to the Water System Engineering Evaluation Report, the drinking water system pulls water from Anstruther Lake and includes the following equipment:

- Two (2) 5 micron cartridge filters
- Two (2) tannin removal anion resin exchange units
- Two (2) 1 micron cartridge filters
- A chlorine injection system
- One (1) below-grade precast concrete water storage tank (10,120 L)
- A recirculation line with a 0.5 HP centrifugal pump
- One (1) chlorine injection system with chemical metering pump into the recirculation line
- One (1) chlorine analyzer drawing from the recirculation line
- Two (2) 1.5 HP submersible pumps into the water storage tank, controlled by variable frequency drives (VFDs)

7.1.2 History of Repairs

- 2023: Replaced two (2) 5 micron cartridges and one (1) 1 Micron cartridge

7.2 Domestic Hot Water Heating and Storage

7.2.1 Description

We understand that in-suite domestic hot water heating and storage is the responsibility of the individual unit owners.

Domestic hot water is generated by individual hot water tank heaters.



7.3 Drainage

7.3.1 Description

The wastewater treatment system includes:

- 3,000 L lift station with two (2) Monarch WS200GM pumps
- Two 30,000 L septic tanks with effluent filters
- 30,000 L balance tank with two (2) Monarch WS100HM pumps
- Seven BEX spray nozzles in shipping container
- 4,500 L disposal tank with two (2) Monarch WS50HM pumps
- 20 m x 32 m septic bed

We understand the wastewater treatment system is monitored multiple times per week by Ontario Clean Water Agency (OCWA), with off-site monitoring and alarms integrated into the system.



8.0 Heating, Ventilation, and Air Conditioning

8.1 HVAC – General

8.1.1 Description

We understand that in-suite heating and air conditioning equipment are the responsibility of the individual unit owners.

Generally, equipment consists of propane-fired furnaces and split DX air condition systems.

Local heating is provided by electric baseboard heaters in the Pump House, Satellite Building and Storage Building.

8.2 Ventilation

8.2.1 Description

We understand that in-suite ventilation equipment is the responsibility of the individual unit owners.

Exhaust from the kitchens and washrooms is ventilated by individual exhaust fans ducting to the exterior walls.



9.0 Electrical Systems

9.1 Main Electrical Distribution

9.1.1 Description

The incoming electrical feed is delivered underground to pad-mounted transformers throughout the property. Per the Site Representative and the previous RFS report, the transformers are the responsibility of the utility.

9.2 Lighting

9.2.1 Description

Interior lighting systems include:

- Pump House: ceiling-mounted 2x4-ft and 2x6-ft strip fixtures with fluorescent lamps
- Storage Building: ceiling-mounted fixture with a halogen lamp

Exterior lighting systems include:

- Bollard lights with unknown lamps along the walkways
- Pump House: wall-mounted fixture with incandescent lamp
- Storage Building: soffit-mounted fixtures with motion sensors
- Flood lights at “The Landing” sign on main roadway



10.0 Miscellaneous

10.1 Dry Fire Hydrant

10.1.1 Description

There is a dry fire hydrant at the east side of the property, near the boat access ramp. The hydrant is for fire department use only. It draws water from Anstruther Lake.

10.2 Satellite TV Service

10.2.1 Description

The satellite television service includes the following:

- Three satellite dishes
- Three 5x12 multi-switch, one 4x8 multi-switch, one 3x8 multi-switch, two 3x4 multi-switches
- Four multi-dish switches

10.3 Internet Service

10.3.1 Description

The internet service includes the following:

- Bell Home Hub 2000
- CyberPower 1000 VA battery backup
- Network Packet Broker (NPB) device

10.3.2 History of Repairs

- 2023: Upgraded internet service equipment



10.4 Consulting Services

10.4.1 Description

The cost of obtaining a reserve fund study is a common expense which may be charged to the reserve fund.



11.0 Scope of Work

11.1 Authorization

This report was authorized by Bill Medland of Peterborough Standard Condominium Corporation No. 75 per our proposal (19959-P) on March 4, 2024.

11.2 Mandate

The Condominium Act and its Regulations require the Corporation to establish and maintain one or more reserve funds. The funds shall be used exclusively for the purpose of major repair and replacement of the common elements and assets of the Corporation. The Corporation is to collect contributions to provide adequate funding for the future anticipated expenditures based on the estimated repair and replacement costs and timing.

11.3 Methodology

This is a Class 1 Comprehensive Reserve Fund Study. Specific activities included:

- A visual site inspection and assessment of the component inventory
- Verification of corporation records
- Interviews with designated Site Representatives

Cambium completed a site visit on April 4, 2024. Our team consisted of:

- Site reviewer(s): Andrew Romig, P.Eng.
- Report author(s): Andrew Romig, P.Eng.
- Report reviewer(s): Jeremy Taylor, P.Eng.

We completed a visual review of a sample of the property, including:

- The site
- Structural framing, where exposed at outbuildings
- Building envelope from grade at outbuildings



- Outbuildings, including the Pump House, Satellite Building, Storage Building and the Gazebo

We issued a questionnaire to gather salient information about the condition of the property. The questionnaire was returned to us and incorporated into the report.

11.4 Information Provided

The Site Representative(s) listed below provided information about building systems and accompanied us during the site review.

- Bill Medland, Board of Directors
- Adbul Chandanath, Operator/Mechanic, Ontario Clean Water Agency

We reviewed the following documents:

- Declaration and description
- Audited financial statements for the 2021 and 2022 fiscal years, prepared by Dawn Flett and Associates
- Unaudited financial statements for 2023 fiscal year
- Reserve Fund Study prepared by James Thompson, Consulting Engineer, dated February 28, 2022
- Water System Engineering Evaluation Report, prepared by Cambium Inc., dated July 21, 2021
- Internet Invoice for Upgrades, prepared by Computer Concepts Peterborough, date January 9, 2023



12.0 Glossary of Terms

Year	The year shown is the fiscal or financial year ending. By way of example, the fiscal year from July 1, 2021 to June 30, 2022 is the 2022 fiscal year.
Number of Units	The number of residential and/or commercial units in the Corporation. Locker units, parking garage stalls, common element units, etc. are excluded.
Opening Balance	The reserve fund balance, per the closing balance of the previous fiscal year's audited financial statements.
Current Reserve Fund Contribution	The contribution to the reserve fund for the current fiscal year. This value is per financial records, the previous Notice of Future Funding, and/or the previous Reserve Fund Study.
Minimum Balance	The lowest allowable value that the reserve fund reaches over the analysis period. This provides an additional contingency against unforeseen expenditures. There is no specific requirement per the Condominium Act, so we recommend the minimum balance be set to about 10% to 15% of the average annual expenditures from the current year to the next critical year. It can be set higher or lower, as agreed by the Board.
Minimum Balance Inflation Rate	The percentage rate used to inflate the minimum balance over time so that the balance is not devalued. The minimum balance inflation rate is typically set to the expenditure inflation rate.
Expenditure Inflation Rate	The percentage rate used to inflate expenditures over time so that present day costs are not devalued. The expenditure inflation rate is based on historical construction inflation rates.
Interest Rate	The percentage rate used to generate interest earned on reserve fund investments. The analysis assumes relatively low interest rates gradually increase to reflect long-term historical rates.
Analysis Period	The Condominium Act requires a minimum of 30 years analysis. For newer Corporations (less than about 20 years old) we recommend a longer analysis period to include building systems and components with a longer service life.



13.0 Standard Limitations

Limited Warranty

In performing work on behalf of a client, Cambium relies on its client to provide instructions on the scope of its retainer and, on that basis, Cambium determines the precise nature of the work to be performed. Cambium undertakes all work in accordance with applicable accepted industry practices and standards. Unless required under local laws, other than as expressly stated herein, no other warranties or conditions, either expressed or implied, are made regarding the services, work or reports provided.

Reliance on Materials and Information

The findings and results presented in reports prepared by Cambium are based on the materials and information provided by the client to Cambium and on the facts, conditions and circumstances encountered by Cambium during the performance of the work requested by the client. In formulating its findings and results into a report, Cambium assumes that the information and materials provided by the client or obtained by Cambium from the client or otherwise are factual, accurate and represent a true depiction of the circumstances that exist. Cambium relies on its client to inform Cambium if there are changes to any such information and materials. Cambium does not review, analyze or attempt to verify the accuracy or completeness of the information or materials provided, or circumstances encountered, other than in accordance with applicable accepted industry practice. Cambium will not be responsible for matters arising from incomplete, incorrect or misleading information or from facts or circumstances that are not fully disclosed to or that are concealed from Cambium during the provision of services, work or reports.

Facts, conditions, information and circumstances may vary with time and locations and Cambium's work is based on a review of such matters as they existed at the particular time and location indicated in its reports. No assurance is made by Cambium that the facts, conditions, information, circumstances or any underlying assumptions made by Cambium in connection with the work performed will not change after the work is completed and a report is submitted. If any such changes occur or additional information is obtained, Cambium should be advised and requested to consider if the changes or additional information affect its findings or results.

When preparing reports, Cambium considers applicable legislation, regulations, governmental guidelines and policies to the extent they are within its knowledge, but Cambium is not qualified to advise with respect to legal matters. The presentation of information regarding applicable legislation, regulations, governmental guidelines and policies is for information only and is not intended to and should not be interpreted as constituting a legal opinion concerning the work completed or conditions outlined in a report. All legal matters should be reviewed and considered by an appropriately qualified legal practitioner.

Site Assessments

A site assessment is created using data and information collected during the investigation of a site and based on conditions encountered at the time and particular locations at which fieldwork is conducted. The information, sample results and data collected represent the conditions only at the specific times at which and at those specific locations from which the information, samples and data were obtained and the information, sample results and data may vary at other locations and times. To the extent that Cambium's work or report considers any locations or times other than those from which information, sample results and data was specifically received, the work or report is based on a reasonable extrapolation from such information, sample results and data but the actual conditions encountered may vary from those extrapolations.

Only conditions at the site and locations chosen for study by the client are evaluated; no adjacent or other properties are evaluated unless specifically requested by the client. Any physical or other aspects of the site chosen for study by the client, or any other matter not specifically addressed in a report prepared by Cambium, are beyond the scope of the work performed by Cambium and such matters have not been investigated or addressed.

Reliance

Cambium's services, work and reports may be relied on by the client and its corporate directors and officers, employees, and professional advisors. Cambium is not responsible for the use of its work or reports by any other party, or for the reliance on, or for any decision which is made by any party using the services or work performed by or a report prepared by Cambium without Cambium's express written consent. Any party that relies on services or work performed by Cambium or a report prepared by Cambium without Cambium's express written consent, does so at its own risk. No report of Cambium may be disclosed or referred to in any public document without Cambium's express prior written consent. Cambium specifically disclaims any liability or responsibility to any such party for any loss, damage, expense, fine, penalty or other such thing which may arise or result from the use of any information, recommendation or other matter arising from the services, work or reports provided by Cambium.

Limitation of Liability

Potential liability to the client arising out of the report is limited to the amount of Cambium's professional liability insurance coverage. Cambium shall only be liable for direct damages to the extent caused by Cambium's negligence and/or breach of contract. Cambium shall not be liable for consequential damages.

Personal Liability

The client expressly agrees that Cambium employees shall have no personal liability to the client with respect to a claim, whether in contract, tort and/or other cause of action in law. Furthermore, the client agrees that it will bring no proceedings nor take any action in any court of law against Cambium employees in their personal capacity.



Appendix A
Photographs



Photo 1 Entrance Roadway Overview



Photo 2 Localized Potholes on Main Roadway



Photo 3 Localized Asphalt Settlement at Catch Basin

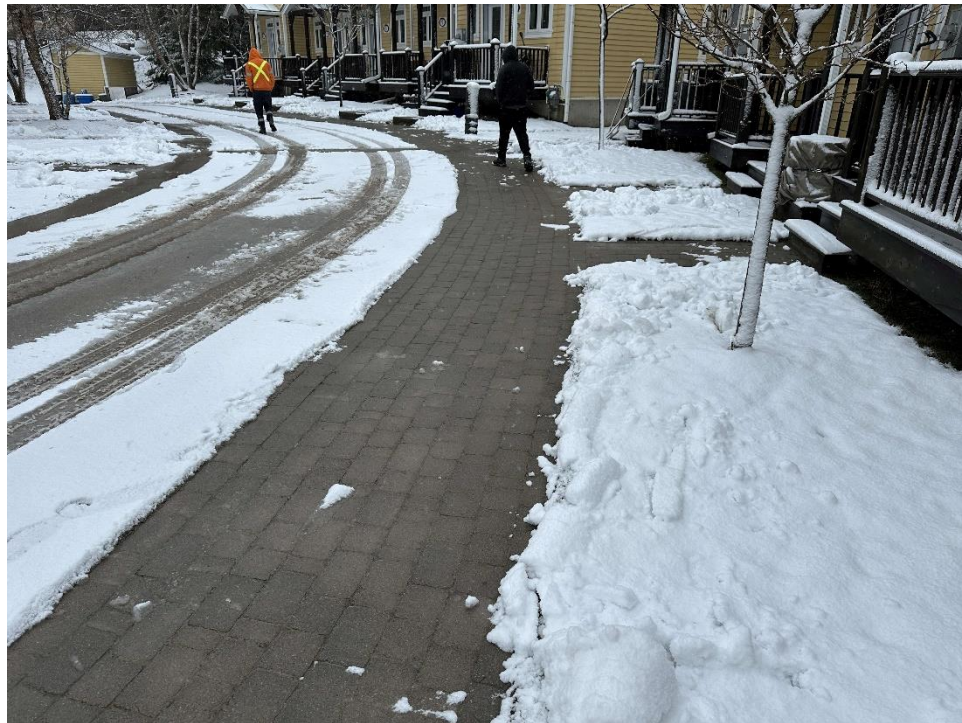


Photo 4 Interlock Stone Walkway Overview



Photo 5 Condominium Signage



Photo 6 Typical Retaining Wall



Photo 7 Typical Wood Dock



Photo 8 Typical Boat Docks (Wood and Aluminum Frame)



Photo 9 Pump House



Photo 10 Storage Building



Photo 11 Waterloo Biofilter Shipping Container



Photo 12 Maintenance Shed



Photo 13 Satellite Building



Photo 14 Gazebo

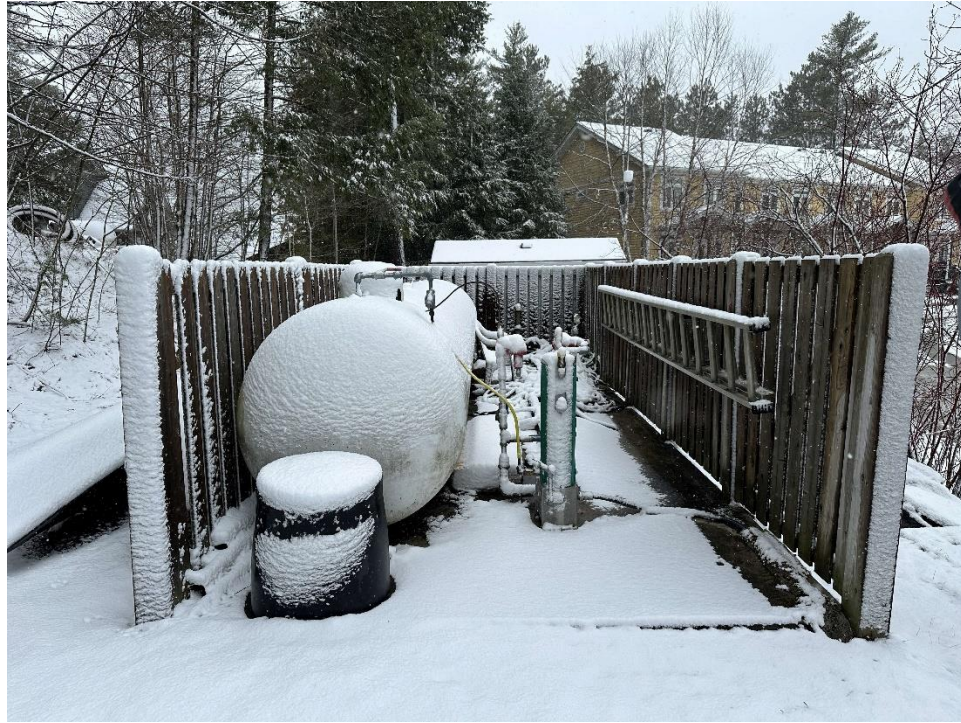


Photo 15 Propane Tank (outside of scope) and Wood Fencing



Photo 16 Typical Condominium Block (outside of scope)



Photo 17 Operable window at Storage Building



Photo 18 Painted Wood Door at Pump House

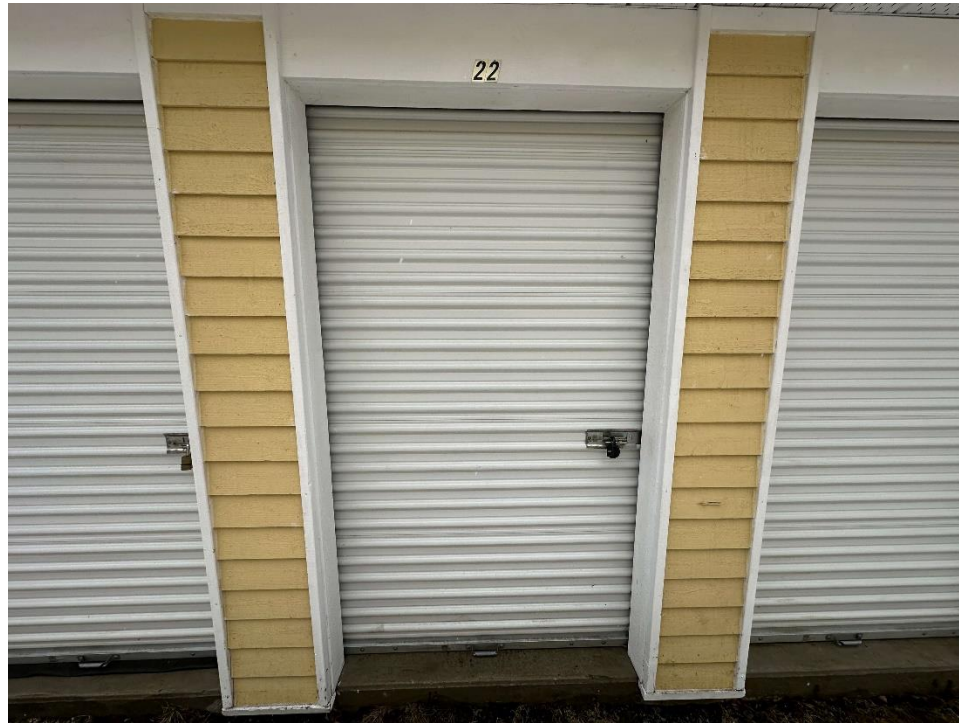


Photo 19 Metal Rolling Overhead Door at Storage Building



Photo 20 Water Treatment System Overview



Photo 21 Lift Station



Photo 22 Septic Bed Overview (partial snow cover)



Photo 23 Electric Baseboard Heaters at Pump House

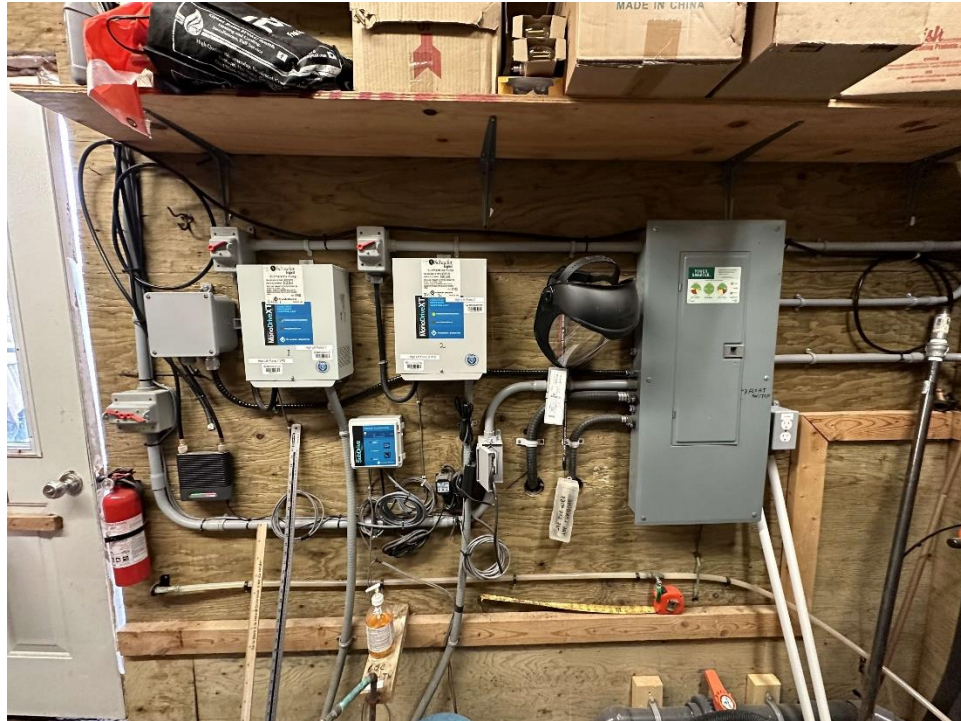


Photo 24 Distribution Panel at Pump House



Photo 25 Distribution Panel at Waterloo Biofilter



Photo 26 Ceiling-Mounted Light Fixture at Pump House



Photo 27 Soffit-Mounted Light Fixture with Motion Sensor at Storage Building



Photo 28 Concrete Bollard Light at Walkway

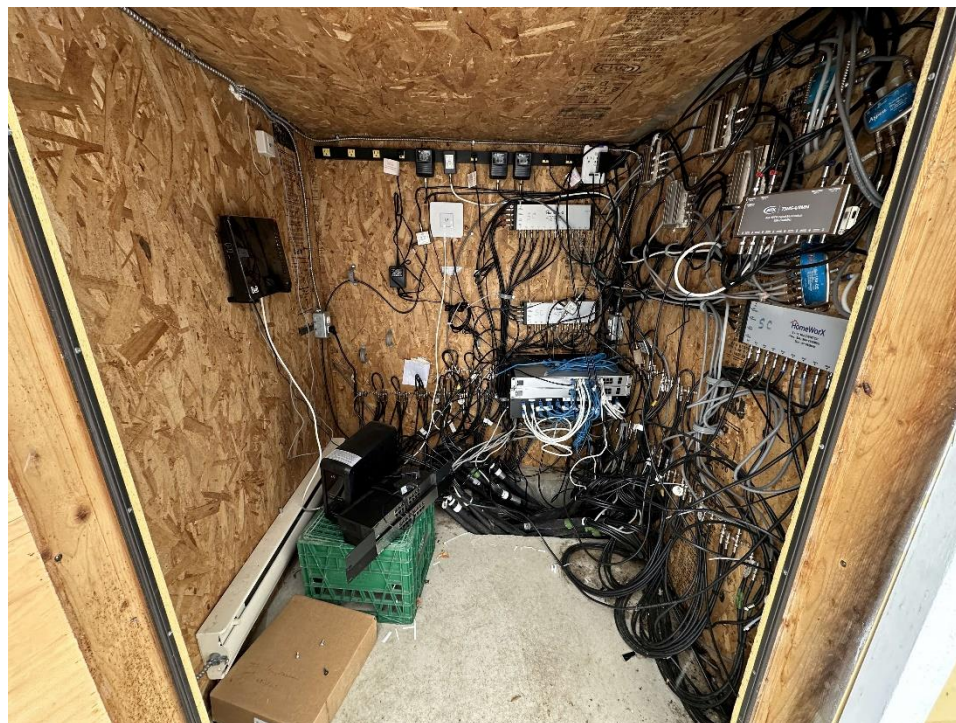


Photo 29 Satellite Shed – Satellite and Internet Services



Photo 30 Dry Fire Hydrant for Fire Department